

CONSIDER YOUR HOUSING OPTIONS

Is Renting Right for You?



Choosing a place to call home — and whether to rent or buy — is a big decision that will affect your finances and lifestyle as a service or family member. So it pays to carefully evaluate your options.

Weigh the pros and cons of renting before signing a lease.

What are the advantages of renting a home?

- ✓ Less upfront expenses and paperwork
- ✓ Easier to relocate (See https://files.consumerfinance.gov/f/documents/cfpb_service_members-civil-relief-act_factsheet.pdf)
- ✓ Minimal maintenance or repair costs
- ✓ Rent may include utilities, lawn care, trash removal and other services
- ✓ No risk of loss if home values decrease
- ✓ Renters insurance typically costs less than homeowners insurance

What are the disadvantages of renting a home?

- ❗ No opportunity to build equity
- ❗ No tax benefits
- ❗ Landlord can raise rent at end of lease term
- ❗ Landlord can sell the property or decline to extend lease
- ❗ Rental options may be limited depending on the housing market
- ❗ May have to move more frequently

Should I choose on-base housing?

- 👍 Minimizes commute
- 👍 Safe, family-friendly community with shared mission
- 👍 Maintenance and amenities are usually included
- 👎 Home and work life may be harder to separate
- 👎 Availability and size may be limited

You have accredited [personal financial managers](#) and [personal financial counselors](#) at your fingertips. Set up a no-cost appointment at your nearest Family Center (<https://installations.militaryonesource.mil> or <https://www.jointservicessupport.org/spn>) to learn more about buying and renting.



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